

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 25,681,387	\$ 25,245,473
INTERNATIONAL EQUITIES	3,579,810	3,488,718
DOMESTIC FIXED INCOME	39,385,638	35,764,980
INTERNATIONAL FIXED INCOME	3,659,437	2,607,982
INVESTED CASH (NOTE 1)	<u>(82)</u>	<u>62,571</u>
TOTAL INVESTMENTS	72,306,190	67,169,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	214,493	171,899
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 72,520,683</u>	<u>\$ 67,341,623</u>
LIABILITIES:		
ACCOUNTS PAYABLE	36,143	36,145
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,687</u>	<u>2,188</u>
TOTAL LIABILITIES	38,830	38,333
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	67,303,290	60,847,741
CASH IN DURING YEAR (NOTE 4)	2,543	4,071,000
CASH OUT DURING YEAR (NOTE 5)	2,146,697	1,680,000
NET INCREASE (DECREASE)	<u>7,322,717</u>	<u>4,064,549</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>72,481,853</u>	<u>67,303,290</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 72,520,683</u>	<u>\$ 67,341,623</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 188,543	\$ 1,938,682
SECURITIES LENDING INCOME	8,625	82,005
	<u>197,168</u>	<u>2,020,687</u>
 GAIN ON SALE OF INVESTMENTS	 655,136	 9,196,586
LOSS ON SALE OF INVESTMENTS	<u>558,123</u>	<u>6,309,033</u>
 NET GAINS (LOSSES) INVESTMENTS	 97,013	 2,887,553
 INVESTMENT EXPENSES	 13,417	 165,335
SECURITIES LENDING EXPENSES	<u>7,145</u>	<u>67,785</u>
 NET INVESTMENT INCOME	 273,619	 4,675,120
 NET APPREC (DEPREC) MARKET VALUE	 (12,332)	 2,792,663
MISCELLANEOUS INCOME/(EXPENSE)	<u>(15)</u>	<u>(145,066)</u>
 TOTAL INVESTMENT INCOME	 <u>261,272</u>	 <u>7,322,717</u>
 NET INCREASE (DECREASE)	 <u>\$ 261,272</u>	 <u>\$ 7,322,717</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.